

The Depository Trust Company

IMPORTANT

B#: 1851

DATE: July 12, 2007

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg, Dividend Managers, Partners, Cashiers

SUBJECT: TaxRelief - Country: KOREA
Hanatour CUSIP: 409650207
Record Date: 06/29/07 Payable Date: TBA
Cut-off for EDS & certification: 7/16/07

DTC has been notified by **Deutsche Bank Trust Company Americas/Globe Tax Services**, the depository bank for the above issue, that **Hanatour** has declared a taxable dividend subject to multiple tax rates depending on country of residence of the beneficial owners of the American Depositary Shares (ADSs). In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, the Participants must provide to **Deutsche Bank Trust Company Americas/Globe Tax Services**, evidence of tax residence of the beneficial owner of the ADSs as the Korean Tax Authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. In the absence of sufficient proof that the Participant qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **27.5%**.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

Participants are advised that the tax rates are not final and subject to change.

***Important Legal Information:** The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in DTC communications, which are based in part on information obtained from third parties and not independently verified by DTC and which are provided as is. The information contained in this Important Notice is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this Important Notice, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such notice, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*



Hanatour
CUSIP: 409650207
ADR RD: June 29, 2007
ADR PD: TBA

Deutsche Bank Trust Company Americas is the sole depository bank for **Hanatour (Cusip # 409650207)** American Depositary Receipt (ADR) program

Hanatour has recently announced a taxable cash dividend subject to various tax rates depending on country of residence of the beneficial owners of the ADRs. In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, Participants must provide to **Deutsche Bank Trust Company Americas/ GlobeTax**, the attached withholding certification regarding the beneficial owner of the ADRs as the Korean Tax Authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. **Additionally, under the ruling KukSeChung Jae 85-18, Participants need to provide two (2) original certificates of residency in English from beneficial owners domiciled in Belgium or the Netherlands in order to receive the reduced withholding rate.** In the absence of sufficient proof that the non-resident holder qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **27.5%**.

In order for a Korea domiciled ADR holder to receive the 15.4% (Individual) or 0.0% (Institution) withholding rate, a verifiable identification number is required:

Individuals - Passport/ Tax ID/ Resident Registration # are acceptable
Residence Registration # is a 13-digit number (6digits-7digits)

Institutions - Company Registration/ Tax ID #
Tax ID # is a 10-digit number (3digits-2digits-5digits)

A COPY OF THE FORM OF IDENTIFICATION MUST BE SUBMITTED ALONG WITH THE WITHHOLDING CERTIFICATION FORM.

Please note that Korean law does not permit a non-resident holder to recover withheld tax directly from the Korean government even if the non-resident holder subsequently produces evidence that it was entitled to have tax withheld at a lower rate. All tax reclaims must be processed through the appropriate tax withholding agent in Korea.

Participants can use the following tax chart to determine the beneficial owner's applicable tax rate. In order to certify for the country of residence and to apply for a favorable withholding tax rate for the beneficial owner(s), please input your election via the EDS system at DTC

In addition, please complete and return the attached certification to Deutsche Bank Trust Company Americas / GlobeTax as well as attach any required certification of residency documentation. A failure to return the attached certification (on company letter paper, with an original signature) and certificates of residency (if necessary) on a timely basis will cause the dividend to be paid less the maximum withholding rate

If completed certifications are not provided to Deutsche Bank Trust Company Americas / GlobeTax on or prior to July 16, 2007 to support an EDS election, the dividend on your holdings will be paid at the maximum withholding rate.

NOTE: THE DEADLINE FOR CERTIFYING VIA EDS IS JULY 16, 2007.
ORIGINAL CERTIFICATIONS MUST ARRIVE IN OUR OFFICES BY JULY 16, 2007.

ADVANCE TAX RELIEF IS SUBJECT TO A DEPOSITARY SERVICE CHARGE OF \$0.0035 PER ADR WITH A MINIMUM OF \$25.00 PER BENEFICIAL OWNER CLAIM.

LATE FILINGS ARE SUBJECT TO A DEPOSITARY SERVICE CHARGE OF \$0.005 PER ADR WITH A MINIMUM SERVICE CHARGE OF \$25.00 PER BENEFICIAL OWNER CLAIM.

For additional information on the certification process, please contact Jeanny Yang at Deutsche Bank Trust Company Americas / GlobeTax at 1-800-876-0959, and send the original certification to:

Deutsche Bank Trust Company Americas /GlobeTax
90 Broad Street - 16th floor
New York, New York 10004
Attn: Jeanny Yang

(YOUR COMPANY LETTER HEAD)

To: Deutsche Bank Trust Company Americas / Globe Tax Services
90 Broad Street 16th Floor
New York, New York 10004-2205
Phone: 1-800-876-0959 Fax: 1-866-888-1120

Re: Withholding Certification for **Hanatour** Cusip: **409650207**

I / We the undersigned _____
(contact name)

authorized representative of _____ holding ADRs at
(DTC Participant name)

_____ of Hanatour Cusip: 409650207, request
(DTC PTS number)

that the upcoming cash dividend payable to holders as of June 29, 2007, be paid at the preferential rate(s) indicated below or as provided on the attached shareholders listing.

Name of Beneficial Owner	Country of Residence	ADRs Held	Tax Rate	ID Number
				FOR KOREAN
				RESIDENTS AND
				INSTITUTIONS
				ONLY
PLEASE SEE ATTACHED (more than 7 Beneficial Holders)				

TWO (2) ORIGINAL CERTIFICATES OF RESIDENCY IN ENGLISH ARE REQUIRED FOR BENEFICIAL OWNERS DOMICILED IN BELGIUM, OR THE NETHERLANDS.

PLEASE ACCOUNT FOR ALL SHARES INCLUDING UNCERTIFIED / INELIGIBLE BENEFICIARIES AT 27.5% WITHHOLDING RATE.

IF THERE ARE MORE THAN 7 BENEFICIAL OWNERS PLEASE CALL JEANNY YANG AT THE NUMBER ABOVE FOR A PRE-FORMATTED SPREADSHEET. PLEASE RETURN THE DISK AND THIS COVER LETTER ON LETTERHEAD WITH THE REQUIRED AUTHORIZED SIGNATURES TO THE ADDRESS ABOVE.

I/We have determined that the beneficial owner(s) of the shares (individual or legal entity) is eligible for the preferential rates as : herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information to me by these beneficial owners.

In consideration of the services provided by Deutsche Bank Trust Company Americas contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save Deutsche Bank Trust Company Americas, the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of Deutsche Bank Trust Company Americas, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel), and any of them, arising out of or relating to the information provided by the undersigned in, or in connection with, this document.

Incorrect claims could result in fines and/or penalties.

TEL : _____
FAX: _____

X _____
Authorized Signature

Print Name of Signatory

Position of Signatory

PLEASE INCLUDE YOUR PHONE AND FAX NUMBER SO THAT WE CAN CONTACT YOU WITH ANY QUESTIONS THAT WE MIGHT HAVE.

RECORD DATE: JUNE 29, 2007

Please refer to the following chart to determine withholding tax on dividend payments on Korean issues:

COUNTRY	TOTAL TAX RATE (%)
Republic of Korea Institutions Individuals	0.00 15.40
Mongolia	5.00
Bulgaria, Chile, China, Croatia, Czech, Hungary, Jordan, Kuwait, Lao, Morocco, Myanmar, Oman, Poland, Rumania, Russia, Slovakia, Vietnam, United Arab Emirates	10.00
Pakistan	12.50
Algeria, Australia, Austria, Bangladesh, Belarus, Belgium, Brazil, Canada, Denmark, Egypt, Fiji, Finland, France, Germany, Greece, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Luxembourg, Malta, Mexico, Netherlands, Nepal, New Zealand, Norway, Papua New Guinea, Portugal, Singapore, Slovenia, Spain, Sri Lanka, Sweden, Switzerland, Tunisia, Ukraine, United Kingdom, Uzbekistan	15.00
South Africa, USA	16.50
India, Turkey	20.00
Philippines , Thailand	27.50
Malaysia Labuan Others	27.50 15.00
Other Countries, Non-Certified holders	27.50

PLEASE NOTE: TAX RATES ARE SUBJECT TO CHANGE